

Appendix A: Chart of Alleged Misstatements

No.	Date	Alleged Misstatement	Reasons Why False or Misleading
1	April 29, 2015	We're <i>stepping up our vegetation management activities to mitigate wildfire risk</i> and improve access for firefighters. ¶194.	PG&E objectively did not “step[] up” its “vegetation management activities” in any discernable way. It kept its insufficient budget and inspection schedule unchanged . Obj. Opp. at §III.A.1. It is not puffery. Obj. Opp. at §§III.A.4(a) & (b).
2	October 16, 2015	Vegetation Management <i>Each year, PG&E's Vegetation Management department, in consultation with utility arborists and foresters, inspects every mile of power line in our service area for public safety and electric reliability.</i> <i>We do so in compliance with relevant laws</i> and with a focus on public involvement, including extensive “Right Tree, Right Place” outreach. PG&E has been recognized by the National Arbor Day Foundation as a Tree Line USA recipient for 20 consecutive years for demonstrating best practices in utility arboriculture. ¶197.	PG&E did not inspect the “miles of power lines” comprising its “service area” “each year,” pursuant to a policy to inspect transmission lines only “every five years,” despite an internal assessment that “the likelihood of failed structures happening is high.” Obj. Opp. at §III.A.2(a)(i). This statement warrants compliance with both inspection and vegetation management regulations, but PG&E did not comply with relevant regulations at the time this statement was made. Obj. Opp. at §§ III.A.2(a) & III.A.2(a)(iii).
3	November 18, 2015	So as I mentioned earlier, our SCADA capabilities where we are able to <i>take our reclosers out of service remotely</i> , we <i>first focus on the wildfire areas</i> and then we have about 130 some odd locations, we are going to complete about 126 of those this year, <i>just about done with that program, which leaves six for next year</i> , which will be completed. ¶208.	PG&E did not discontinue its unsafe use of recloser devices in fire-prone areas as promised. Indeed, long after the stated timeframe in which this statement promised it “will be completed,” a recloser caused one of the North Bay Fires. Obj. Opp. at § III.A.3.
4	October 6, 2016	Vegetation Management <i>Each year, PG&E's Vegetation Management department and its contracting arborists and foresters inspect miles of power lines in our service area for public safety and electric reliability.</i> <i>We do so in compliance with relevant laws</i> and with a focus on public involvement, including extensive “Right Tree, Right Place” outreach. PG&E has been recognized by the National Arbor Day Foundation as a Tree Line USA recipient for 21 consecutive years for demonstrating best practices in energy sector arboriculture. ¶ 211.	PG&E did not inspect the “miles of power lines” comprising its “service area” “each year,” pursuant to a policy to inspect transmission lines only “every five years,” despite an internal assessment that “the likelihood of failed structures happening is high.” Obj. Opp. at §III.A.2(a)(i). This statement warrants compliance with both inspection and vegetation management regulations, but PG&E did not comply with relevant laws at the time this statement was made. Obj. Opp. at §§ III.A.2(a) & III.A.2(a)(iii).

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5	August 9, 2017	<p>Vegetation Management</p> <p><i>PG&E prunes and removes trees growing too close to power lines</i> while maintaining as much vegetation as possible to balance land use and environmental stewardship with customer needs. Through a well-established and innovative vegetation management program, PG&E balances the need to maintain a vast system of trees growing along power lines while <i>complying with state and federal regulations</i> and delivering <i>safe</i>, reliable and affordable electric service. ¶222.</p>	<p>This statement warrants compliance with both inspection and vegetation management regulations. Obj. Opp. at §§ III.A.2(a).</p> <p>PG&E did not comply “with state and federal regulations,” including “vegetation management” requirements, much less “deliver[] safe ... electric service” at the time this statement was made. Indeed, vegetation management violations would cause multiple North Bay Fires less than two months later. Obj. Opp. at §§ III.A.2(a) & III.A.2(a)(iii)</p> <p>It is not puffery. Obj. Opp. at §III.A.4.</p>
6	May 23, 2016	<p>PG&E Corporation (NYSE: PCG) today announced that it is raising its quarterly common stock dividend to 49 cents per share, an increase of 3.5 cents per share, beginning with dividends for the second quarter of 2016.... The increase, which is the company’s first in six years, is a meaningful step toward gradually returning the company’s dividend payout to levels that are comparable with those of similar utilities....</p> <p>Earley and other senior executives also discussed <i>continued progress on safety</i>, reliability and other goals, as well as PG&E’s strategy for the future [at the annual shareholder meeting]. Earley said, ‘We’ve continued to demonstrate leadership and commitment on safety. We’re delivering the most reliable service in our company’s history. ¶233.</p>	<p>This statement was objectively false given that PG&E did not make sufficient “progress on safety” to justify increasing its dividend for the “first [time] in six years.” At this time, its vegetation management budget stagnated and the Company underinvested in safety, tolerating thousands of safety violations. In that context, it was not puffery.</p> <p>Obj. Opp. at §III.A.4.</p>
7	November 4, 2016	<p>“The <i>improvements we have made in safety</i> ... over the last six years have put us in a position to deliver strong financial results going forward.” ¶237.</p>	<p>This statement was objectively false given that PG&E did not make sufficient “improvements . . . in safety” to justify increasing its dividend. At this time, its vegetation management budget stagnated and the Company underinvested in safety, tolerating thousands of safety violations. In that context, it was not puffery.</p> <p>Obj. Opp. at §III.A.4.</p>

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8	May 31, 2017	<p>PG&E Corporation (NYSE: PCG) today announced that it is raising its quarterly common stock dividend by 4 cents per share to 53 cents per share, beginning with the dividend for the second quarter of 2017. On an annual basis, this action increases PG&E Corporation’s dividend by 8 percent, from \$1.96 per share to \$2.12 per share.</p> <p>Yesterday, in remarks at the joint annual shareholders meeting of PG&E Corporation and Pacific Gas and Electric Company, [CEO] Williams highlighted the companies’ <i>progress on safety</i>, reliability and reducing greenhouse gas emissions, among other accomplishments. She reaffirmed PG&E’s <i>commitment to safety and operational excellence</i>, delivering for customers and leading the way to achieve California’s clean energy goals. ¶241.</p>	<p>This statement was objectively false given that PG&E did not make sufficient “progress on safety” to justify increasing its dividend. At this time, its vegetation management budget stagnated and the Company underinvested in safety, tolerating thousands of safety violations. In that context, it was not puffery.</p> <p>Obj. Opp. at §§III.A.4(a) & (b).</p>
9	October 31, 2017	<p><i>“PG&E follows all applicable federal and state vegetation clearance requirements</i> and performs regular power line tree safety activities <i>in accordance with industry standards</i>, guidelines, and acceptable procedures that help to reduce outages or fires caused by trees or other vegetation.” ¶249.</p>	<p>This statement warrants compliance with both inspection and vegetation management regulations, but PG&E did not comply with relevant regulations at the time this statement was made. Obj. Opp. at §§ III.A.2(a) & III.A.2(a)(iii).</p> <p>It is not puffery. Obj. Opp. at §III.A.4(b).</p>
10	November 2, 2017	<p>Many of you have reached out with questions about the potential impact of the wildfires to the company’s financials and also about the doctrine of inverse condemnation in California.... I know there’s a lot of interest in our <i>pole maintenance and vegetation management programs</i>, so let me address these as well....</p> <p>We also have one of, if not, the most comprehensive vegetation management programs in the country....</p> <p><i>And every year, we inspect every segment of the 99,000 miles of overhead line and we clear vegetation as needed....</i></p> <p><i>In 2016, we spent an additional \$200 million, essentially doubling our typical vegetation management spending last year....</i> ¶258.</p>	<p>PG&E objectively did not “inspect every segment” “every year,” pursuant to a policy to inspect transmission lines only “every five years,” despite an internal assessment that “the likelihood of failed structures happening is high.” Obj. Opp. at §§ III.A.1 & III.A.2(a)(i).</p> <p>This statement was also objectively false when made because PG&E spending on vegetation management had increased by only 2.4% from 2015 to 2016, and only 1.4% from 2016 to 2017, which were not even sufficient to keep pace with inflation. Obj. Opp. at §§ III.A.1 & III.A.2(a)(i).</p> <p>It is not puffery. Obj. Opp. at §III.A.4(b).</p>

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11	November 2, 2017	<p><i>“And over the last 2 years, we’ve doubled the amount that we’ve invested in veg[etation] management....”</i></p> <p><i>“We inspect all of our overhead lines every year, and we do second patrols in high fire danger areas at least twice a year. In some areas, we do as often as 4x a year.”</i> ¶264.</p>	<p>This statement was objectively false when made because PG&E spending on vegetation management had increased by only 2.4% from 2015 to 2016, and only 1.4% from 2016 to 2017, which were not even sufficient to keep pace with inflation. Obj. Opp. at §§ III.A.1 & III.A.2(a)(i).</p> <p>PG&E did not “inspect all of our overhead lines every year” (much less twice or “4x a year”), pursuant to a policy to inspect transmission lines only “every five years,” despite an internal assessment that “the likelihood of failed structures happening is high.” Obj. Opp. at §§ III.A.1 & III.A.2(a)(i).</p> <p>It is not puffery. Obj. Opp. at §§III.A.4(a) & (b).</p>
12	November 5, 2017	<p><i>“PG&E meets or exceeds all applicable federal and state vegetation clearance requirements.”</i> ¶271.</p>	<p>This statement warrants compliance with vegetation management regulations, but PG&E did not comply with “all applicable federal and state vegetation clearance requirements” at the time this statement was made – namely, between the North Bay and Camp Fires, both of which its violations caused.</p> <p>Obj. Opp. at §§ III.A.2(a) & III.A.2(a)(iii).</p>
13	May 25, 2018	<p><i>“PG&E meets or exceeds regulatory requirements for pole integrity management, using a comprehensive database to manage multiple patrol and inspection schedules of our more than two million poles.”</i> ¶280.</p>	<p>This statement warrants compliance with both inspection and pole safety regulations, but PG&E did not “meet[] or exceed[] regulatory requirements for pole integrity management” or “inspection” at the time this statement was made because inspection failures and pole integrity violations contributed to both the North Bay and Camp Fires. Obj. Opp. at §§ III.A.2(a) & III.A.2(a)(ii).</p> <p>It is not puffery. Obj. Opp. at §III.A.4(b).</p>

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14	June 8, 2018	<p>Programs Overall Met State’s High Standards</p> <p>For example, <i>PG&E meets or exceeds regulatory requirements for pole integrity management</i>, using a comprehensive database to manage multiple patrol and inspection schedules of our more than two million poles.</p> <p>Similarly, under PG&E’s industry-leading Vegetation Management Program, <i>we inspect and monitor every PG&E overhead electric transmission and distribution line each year.</i> ¶287.</p>	<p>This statement warrants compliance with both inspection and pole safety regulations. But PG&E did not “meet[] or exceed[] regulatory requirements for pole integrity management” or “inspection” at the time this statement was made because Pole integrity violations contributed to both the North Bay and Camp Fires. Nor did PG&E “inspect ... every PG&E overhead electric transmission ... line each year,” pursuant to a policy to inspect transmission lines only “every five years,” despite an internal assessment that “the likelihood of failed structures happening is high.” Obj. Opp. at §§ III.A.2(a) & III.A.2(a)(ii).</p> <p>It is not puffery. Obj. Opp. at §III.A.4(b).</p>
15	June 8, 2018	<p>To address the growing threats posed by wildfires and extreme weather, and in light of the wildfires throughout our state last year, <i>PG&E has launched a program to proactively turn off electric power for safety when extreme fire danger conditions occur....</i> ¶296.</p>	<p>This statement was objectively false when made because PG&E had not “launched ... a program to proactively turn off electric power for safety when extreme fire danger conditions occur.” If they had, the Camp Fire would not have occurred because all seven “extreme fire danger conditions” were met, and should have mandated a shutoff.</p> <p>Obj. Opp. at §III.A.2(c).</p>
16	September 27, 2018	<p>PG&E’s Community Wildfire Safety Program <i>implements additional precautionary measures</i> intended to reduce wildfire threats. <i>It includes ... executing protocols to temporarily turn off electric power for safety when extreme fire danger conditions are occurring.... PG&E has created a set of procedures for ... [d]etermining what combination of conditions necessitates turning off lines for safety.</i> ¶300.</p>	<p>This statement was objectively false when made because PG&E had not “implement[ed] ... protocols to temporarily turn off electric power for safety when extreme fire danger conditions are occurring” or “created a set of procedures for ... [d]etermining what combination of conditions necessitates turning off lines for safety.” If they had, the Camp Fire would not have occurred because all seven “extreme fire danger conditions” were met, necessitating a shutoff. Inconsistent with the statement, PG&E now admits it regarded the protocol as purely “discretionary.”</p> <p>Obj. Opp. at §III.A.2(c).</p>

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17	October 9, 2018	<p>“[W]e are continuing to focus on <i>implementing additional precautionary measures</i> intended to further reduce wildfire threats, such as <i>working to remove and reduce dangerous vegetation, improving weather forecasting, upgrading emergency response warnings, making lines and poles stronger in high fire threat areas</i>, and taking other actions to make our system, and our customers and communities, <i>even safer</i> in the face of a growing wildfire threat.” ¶303.</p>	<p>This statement was objectively false when made because PG&E was not “implementing additional precautionary measures ... to remove and reduce dangerous vegetation” or “making lines and poles stronger in high fire threat areas,” much less “mak[ing]” its “system ... even safer in the face of a growing wildfire threat.” Less than a month later, PG&E’s long-accumulating failures to remove vegetation and maintain its poles, in violation of applicable laws, caused the Camp Fire. Obj. Opp. at §III.A.2(b).</p> <p>It is not puffery. Obj. Opp. at §§III.A.4(a) & (b).</p>
18	October 9, 2018	<p>To address the growing threats posed by wildfires and extreme weather, and in light of the wildfires throughout our state last year, <i>PG&E has launched the Community Wildfire Safety Program</i> to keep our customers and communities safe by <i>implementing additional precautionary measures intended to further reduce wildfire threats</i>. Among the key components of the new program are ... <i>a program to proactively turn off electric power for safety when extreme fire danger conditions occur....</i> ¶309.</p>	<p>This statement was objectively false when made because PG&E had not “launched” or “implement[ed]” “a program to proactively turn off electric power for safety when extreme fire danger conditions occur.” If they had, the Camp Fire would not have occurred because all seven conditions were met, mandating a shutoff. Inconsistent with the statement, Defendants now admit they regarded it as purely “discretionary.”</p> <p>Obj. Opp. at §III.A.2(c).</p>
19	November 9, 2018	<p>“PG&E has determined that it will not proceed with plans today for a Public Safety Power Shutoff in portions of 8 Northern CA counties, as <i>weather conditions did not warrant this safety measure</i>.” ¶314.</p>	<p>This statement was objectively false when made because all “weather conditions” met or exceeded the Company’s own description of what “warranted this safety measure.” Indeed, all seven protocol-specified criteria (weather-related or otherwise) were met or exceeded before the Camp Fire.</p> <p>The statement also falsely implied that PG&E was adhering to its ESRB-8 Protocol, which described what “weather conditions ... warrant” shutoff, when PG&E never actually implemented a binding protocol. Indeed, if they were adhering to the Protocol, the Camp Fire would not have occurred because all relevant conditions “warrant[ed] this safety measure,” leaving no room for discretion.</p> <p>Inconsistent with the statement, Defendants now admit they regarded it as purely “discretionary.”</p> <p>Obj. Opp. at §III.A.2(c).</p>